

EXHIBIT “4”

A.P.N. 164-02-113-031

(7)

Escrow # 07-08-0037-RP

Mail Tax Statements to:

James Pengilly
10080 W Alta Drive Ste 140
Las Vegas, NV 89145



20070829-0000626

Fee: \$19.00 RPTT: \$3,111.00
 N/C Fee: \$0.00

08/29/2007 09:02:58

T20070155172

Requestor:
 NEVADA TITLE COMPANY

Debbie Conway SOL
 Clark County Recorder Pgs: 7

GRANT, BARGAIN AND SALE DEED

For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, West Charleston Lofts I, LLC, a Nevada limited liability company (the "Grantor"), hereby grants, sells and conveys to James W. Pengilly, a married man as his sole and separate property ("Grantee"), that real property located in Clark County, Nevada and legally described as follows (collectively, the "Property"):

Exhibit "A" attached hereto and by this reference made a part hereof.

SUBJECT TO:

1. General and special taxes and assessments for the current fiscal tax year and any and all unpaid bonds and/or assessments.

2. All covenants, conditions, restrictions, reservations, rights, right-of-way and easements recorded against the subject Property prior to or concurrently with this Deed.

3. Grantor's option, upon Grantee's attempt to sell the Property within six (6) months from the date of recordation herewith, to:

a. repurchase the Property from the Grantee for the original purchase price paid by them to Grantor plus the actual cost for third party work performed by licensed contractors upon delivery of detailed invoices from licensed contractors, cancelled checks and unconditional lien releases. The foregoing right of repurchase shall be exercisable upon thirty (30) days notice from Grantor to Grantee; thereafter, Grantee shall have thirty (30) days to vacate the Property and Grantor shall pay the consideration within ten days (10) thereafter. If Grantee attempts to repudiate this right of repurchase or does any act in contradiction hereof, including but not limited to failing to promptly execute a deed, Grantee hereby acknowledges and agrees that specific performance of this Agreement may be obtained by Grantor; it being understood that this provision may be enforceable in a court of equity and is not subject to the otherwise binding arbitration provisions set forth herein. The right of repurchase by Grantor shall not be effective in the event of any one of the following events: (a) Grantee's (either or both) death, or (b) permanent disability of Grantee (either or both), or (c) transfer or change of employment of Grantee (either or both) that necessitate a relocation outside of Clark County. Grantee agrees to obtain Grantor's waiver of these rights in writing prior to any such sale; or

b. collect from Grantee fifteen percent (15%) of the gross sales price as set forth on lines 101 and 401 of a HUD-1 as of the date hereof, or any successor closing settlement statement form. Grantor will be paid directly through closing at closing by escrow agent.

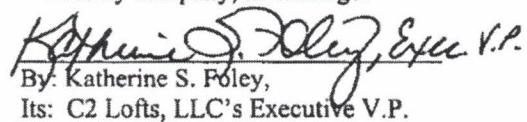
TOGETHER WITH all singular tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

DATED as of this 24th day of August, 2007

Grantor:

West Charleston Lofts I, LLC,
a Nevada limited liability company

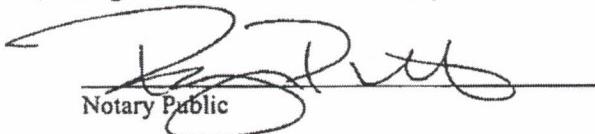
By: C2 Lofts, LLC, a Nevada limited
liability company, its Manager


By: Katherine S. Foley,
Its: C2 Lofts, LLC's Executive V.P.

ACKNOWLEDGMENT

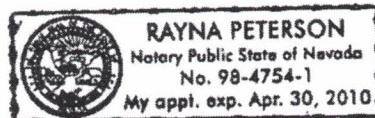
STATE OF NEVADA)
)
COUNTY OF CLARK)

This instrument was acknowledged before me on Aug-27, 2007, by Katherine S. Foley, as Executive Vice President of C2 Lofts, LLC, Manager of West Charleston Lofts I, LLC.


Notary Public

My Commission Expires:

4-30-2010



304590_4

EXHIBIT "A"

PARCEL ONE (1):

LIVING UNIT 411 OF SUMMERLIN LOFTS PHASE 1, A CONDOMINIUM SUBDIVISION, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 129 OF PLATS, PAGE 41, AND BY AMENDED FINAL PLAT ON FILE IN BOOK 136, OF PLATS, PAGE 67, BOTH OF OFFICIAL RECORDS OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

RESERVING UNTO WEST CHARLESTON LOFTS, I, LLC, ITS SUCCESSOR, ASSIGNS OR DELEGATES AN EASEMENT FOR INGRESS AND EGRESS FOR MAINTENANCE PURPOSES OVER AND UPON THE LIMITED COMMON ELEMENTS (L.C.E.) APPURTEnant TO PARCEL ONE (1) AS FURTHER DEFINED IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND GRANT AND RESERVATION OF EASEMENTS (CCR'S) RECORDED JUNE 5, 2007 IN BOOK 20070605 AS INSTRUMENT NO. 02661, AND THE AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND GRANT AND RESERVATION OF EASEMENTS (CCR'S) RECORDED JULY 3, 2007 IN BOOK 20070703 AS INSTRUMENT NO. 01035, BOTH OF OFFICIAL RECORDS.

PARCEL TWO (2):

THE EXCLUSIVE RIGHT TO USE AND OCCUPY THOSE CERTAIN LIMITED COMMON ELEMENTS (L.C.E.) APPURTEnant TO PARCEL ONE (1) AS DELINEATED ON SAID MAPS AND AS FURTHER DESCRIBED AND DEFINED IN SAID DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND GRANT AND RESERVATION OF EASEMENTS INCLUDING, BUT NOT LIMITED, TO EXCLUSIVE USE STORAGE UNIT SU118 AND EXCLUSIVE USE PARKING SPACE NUMBERS P18 AND P15 AS DEPICTED AND DELINEATED ON SAID MAPS.

PARCEL THREE (3):

AN UNDIVIDED FRACTIONAL INTEREST AS TENANTS IN COMMON WITH OTHERS IN AND TO THE COMMON ELEMENTS AS DEPICTED AND DELINEATED ON THE MAPS OF SAID SUBDIVISION AND AS DESCRIBED AND DEFINED IN SAID DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND GRANT AND RESERVATION OF EASEMENTS.

PARCEL FOUR (4):

NON-EXCLUSIVE EASEMENTS FOR ACCESS, INGRESS, EGRESS, USE, ENJOYMENT AND OTHER PURPOSES OVER AND ACROSS THE COMMON ELEMENTS AS FURTHER DESCRIBED AND DEFINED IN SAID DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND GRANT AND RESERVATION OF EASEMENTS AND AS DEPICTED AND DELINEATED ON MAPS OF SAID SUBDIVISION.

ATTACHMENT TO DEED

ACCOMMODATION RECORDING INSTRUCTIONS,
NOTICE AND WAIVER PURSUANT TO N.R.S. 692A.210
AND INDEMNITY AGREEMENTTO: NEVADA TITLE COMPANY DATE: ESCROW/ORDER # 07-08-0037-RP

FROM:

The documents listed below are for recording in the Recorder's Office as an accommodation only. You are to make no demand or inquiry in connection therewith. The undersigned understand that Nevada Title Company ("NTC") is not searching the public records in connection with any property affected thereby, and makes no assurances that the parties have any interest in any property described therein. Further, NTC has not examined the document(s), and makes no assurances as to their validity or effect on title. These documents are being delivered to the Recorder's Office only as a courtesy to the undersigned.

The undersigned also acknowledge that NTC will not now, nor will it in the future, receive any benefit, whether business or otherwise, as a result of the recordation of said document(s). The undersigned further acknowledge that NTC is unwilling to carry out the herein provided instructions without, and in the normal course of business would not do so without an Indemnity Agreement from the undersigned.

NOW THEREFORE, the undersigned do herein and hereby agree that, in consideration of NTC recording said documents, the undersigned will fully and forever protect, defend save harmless and otherwise indemnify NTC from and against any and all liabilities, responsibilities, loss, costs, damages, expenses, charges and fees including but not by way of limitation attorney's fees which it may suffer, expend or incur, directly or indirectly, under by way of, arising out of, or as a consequence of its fulfillment of these instructions and/or the recordation of the herein below described document.

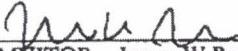
THE UNDERSIGNED are responsible for the Clark County Recorder's Office documentation requirements, including (but not limited to) attaching a Declaration of Value form to any document recorded to transfer real property (or any right, title or interest therein).

The undersigned shall pay applicable Recording Fees and Transfer Tax (check payable to the "Clark County Recorder" to cover the charges concerning: i) the Recorder's Fee of \$14.00 for the first page, and \$1.00 for each additional page, of a document; ii) an additional fee of \$3.00 for any single-page document that is considered a "double-index" document; iii) real property transfer tax of \$5.10 per \$1,000.00 of equitable value in the property).

<u>DOCUMENT</u>	<u>1ST PARTY</u>	<u>2ND PARTY</u>	<u>TRANSFER TAX</u>	<u>RECORDING FEE</u>
QCD	Pengilly	Pengilly		\$25.00

FURTHERMORE, if a Lender's policy of title insurance is being issued but no Owner's title policy is being issued, then: notice is hereby given, as required in NRS 692A.210 that a mortgagee's title insurance policy is to be issued to your mortgage lender. The policy does not afford title insurance protection to you in the event of a defect or claim of defect in title to the real estate you own or are acquiring. An owner's title insurance policy affording protection to you in the amount of your purchase price, or for the amount of your purchase price plus the cost of any improvements, which you anticipate making, may be purchased by you. NRS 692A.210 requires that you sign the statement printed below if you do not wish to purchase an owner's title insurance policy.

WE HAVE RECEIVED THE FOREGOING NOTICE, AND WAIVE OUR RIGHT TO PURCHASE AN OWNER'S TITLE INSURANCE POLICY FOR OUR PROTECTION.


INDEMNITOR – James W Pengilly


INDEMNITOR – James W Pengilly, Trustee

APN# 164-02-113-031
Escrow No.: 07-08-0037-RP

Return to:
Nevada Title Company
2500 N. Buffalo #150
Las Vegas, NV 89128

GRANT, BARGAIN, SALE DEED

TITLE OF DOCUMENT
(This cover page must be typed or printed)

THE UNDERSIGNED HEREBY AFFIRMS THAT THERE IS NO SOCIAL SECURITY NUMBER
CONTAINED IN THE DOCUMENT.

BY: Janet Harris
NAME PRINT: JANET HARRIS

THE UNDERSIGNED HEREBY AFFIRMS THAT THERE IS A SOCIAL SECURITY NUMBER
CONTAINED IN THIS DOCUMENT AS REQUIRED BY
LAW: _____

BY: _____
NAME PRINT: _____

State of Nevada**Declaration of Value**

1. Assessor Parcel Number(s)

a) 164-02-113-031
 b)
 c)
 d)
 e)
 f)
 g)
 h)
 i)

2. Type of Property:

- | | | | |
|-------------------------------------|-----------------|--------------------------|------------------------|
| <input type="checkbox"/> | a) Vacant Land | <input type="checkbox"/> | b) Sgl. Fam. Residence |
| <input checked="" type="checkbox"/> | c) Condo/Twnhse | <input type="checkbox"/> | d) 2-4 Plex |
| <input type="checkbox"/> | e) Apt. Bldg. | <input type="checkbox"/> | f) Comm'l/Ind'l |
| <input type="checkbox"/> | g) Agricultural | <input type="checkbox"/> | h) Mobile Home |
| <input type="checkbox"/> | i) Other | | |

3. Total Value/Sales Price of Property

\$610,000.00

Deed in Lieu of Foreclosure Only (value of property)

Transfer Tax Value: \$610,000.00

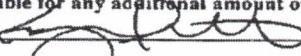
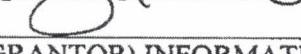
Real Property Transfer Tax Due \$3,111.00

4. If Exemption Claimed:

a. Transfer Tax Exemption, per NRS 375.090,
Section: _____b. Explain Reason for
Exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declare(s) and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owned.

Signature:  Capacity: GRANTOR/SELLERSignature:  Capacity: GRANTEE/BUYER**SELLER (GRANTOR) INFORMATION
(REQUIRED)**Print Name: West Charleston Lofts I, LLC, a
Nevada limited liability company

Address: 9500 Hillwood Drive, Suite 200

City/State/Zip: Las Vegas, NV 89134

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name:	Nevada Title Company	Esc. #:	07-08-0037-RP
Address:	9500 Hillwood Drive, #110		
City:	Las Vegas	State:	NV
		Zip:	89134

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

FOR RECORDER'S OPTIONAL USE ONLY
 Document/Instrument #: _____
 Book: _____ Page: _____
 Date of Recording: _____
 Notes: _____

626